

FISCAL IMPACT STATEMENT ON BILL NO. **S.301**

(Doc. No. 3109dw09.docx)

TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Kenneth Brown, Rodney Grizzle, K. Earle Powell		
DATE:	February 26, 2009	SBD:	2009225

AUTHOR:	Senator Malloy	PRIMARY CODE CITE:	38-9-225
SUBJECT:	Insurer		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

Minimal (Some additional costs expected but can be absorbed)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The Bill would enact provisions requiring certain insurers to file a statement of actuarial opinion and actuarial opinion summary annually and provide for the confidentiality of the documents, provide a procedure for a hearing for an aggrieved insurer, its officers and agents when licenses are revoked or suspended, redefines the term "Company Action Level Event", deletes the applicability of foreign producers and correct incorrect references.

EXPLANATION OF IMPACT:

Department of Insurance

The Department states that the Bill would have a minimal impact on the General Fund of the State or Federal and/or Other Funds and could be absorbed within existing resources.

Budget and Control Board

The Agency has been forwarded a copy of the Bill, but to date, has not submitted impact of the proposed Bill.

Administrative Law Court

The Court indicates that enactment of this Bill will have no fiscal impact on the General Fund of the State, nor on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Harry Bell
Assistant Director, Office of State Budget